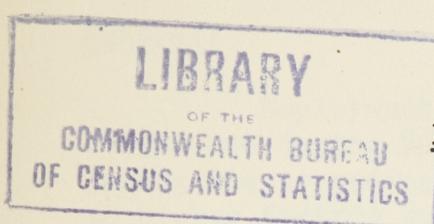


10th May, 1947.

B.S.E. 1947/3.



NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

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15 MAY 1947

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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.Employment (New South Wales)General:

Employment in non-rural industries in New South Wales rose by 9,000 to 902,000 during March, 1947 after an average monthly increase of only 2,000 during the preceding quarter. The greater part of the March increase was due to higher factory employment, due partly, in the case of men, to resumption of work in dockyards and to demobilisations effected in December and January, and in the case of women, to seasonal workers in canneries etc.

Employment of males in March, 1947 was 646,000, that is 112,000 higher than at the end of the war. During this period, 197,000 men were discharged from the armed forces in New South Wales. That number includes employers, self-employers, farmers and farm employees, trainees etc. - the remainder seem to have been almost completely absorbed as wage earners.

Employment of females which had fallen from 252,000 at the end of the war to 243,000 in January, 1946 has now risen to 256,000, that is 88,000 more than in July, 1939 and higher than at any time since December, 1943. The acute shortage of female labour continues but it is doubtful whether high rates of pay and improved working conditions can attract more women into employment and keep women in jobs which they have taken on temporarily.

Month	WAGE & SALARY EARNERS IN EMPLOYMENT, N.S.W.					NET ENLISTMENTS		UNEMPLOYMENT ALL Causes N.S.W.	
	Rural Workers		Domestics (a)		Others	in Armed Forces N.S.W.			
	Males	Females	Males	Females	Total	Males	Females		
Thousands									
1939 July	81(b)	52	530	168	698	6	-	112	
1945 July	40(b)	19	534	252	786	224	16	18(c)	
1946 July	63(b)		612	247	859	50	4		
Aug.			619	247	866	45	3		
Sept.			624	249	873	41	3		
Oct.			629	251	880	38	2		
Nov.			633	254	887	35	2		
Dec.			633	255	888	32	2		
1947 Jan.			639	253	892	29	2		
Feb.			640	253	893	28	1		
March			646	256	902	27	1		

(a) Employed in private households.

(b) Number of rural employees are ascertained annually in March.

(c) Probably no change since July, 1945.

Note: Adjustment to bring the above estimates into line with the Occupation Survey of 1945 will cause the above figures to be revised to 539,000 males and 247,000 females, a total of 786,000, for July 1945, with corresponding adjustments for later months. In addition, adjustments will be made to estimated monthly employment in building and in factories. Revised totals for December, 1946 will be in the vicinity of 650,000 males and 250,000 females, a total of 900,000, to compare with those quoted in this note for July, 1945. Amendments to intervening figures will not materially alter the trend in female employment but will show a rather greater increase in male employment than the estimated figures in the above table.

COMMONWEALTH EMPLOYMENT SERVICE:

An increased demand for adult male labour is reflected in the larger number of vacancies registered with Commonwealth Employment offices and the smaller number registering as unplaced. At the end of March 9,300 men were registered for employment and there were 14,100 registered vacancies for employment; the disproportion is even greater for juvenile and for female labour. Persons registering for placement include those who are in jobs which they wish to change. In practically all industries more female labour is being sought. Clothing factories and textile mills had vacancies for about 4,200 semi-skilled women at the end of February. The acute shortage of women labour continues in particular for nurses in mental, nervous and incurable disease hospitals, and for cooks, waitresses and domestic servants.

A small surplus of male labour exists in a few groups such as clerks, painters (due to shortage of paint), tradesmen's assistants (due to lack of tradesmen), drivers and watchmen. The demand for additional male labour is greatest in Sydney, but expansion of the steel industry in Wollongong and textile industry in Albury has created labour shortages there which are difficult to overcome because of shortage of accommodation for additional workers; about 3,500 men will eventually be required for the construction of the Warragamba and Keepit dams. Unfilled vacancies are registered in Sydney for 2,000 tram conductors, about 500 policemen, about 1,500 skilled building tradesmen, and other skilled workers.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE, NEW SOUTH WALES.  
(Thousands)

End of Month	JUVENILES				ADULTS				Unemployment Beneficiaries	
	Males		Females		Males		Females		Male	Female
	Un- placed	Vacan- -cies	Un- placed	Vacan- -cies	Un- placed	Vacan- -cies	Un- placed	Vacan- -cies		
1946-July	0.6	1.8	0.8	5.3	10.4	8.7	2.6	10.0	2.4	0.1
August	0.6	1.8	0.6	5.4	10.1	10.0	1.2	10.5	2.5	0.1
September	0.6	1.9	0.6	5.4	9.2	10.1	1.3	10.4	2.7	0.1
October	0.7	1.8	0.6	5.4	9.0	10.8	1.3	9.7	2.4	0.1
November	0.7	1.8	0.5	5.4	10.3	10.6	1.1	8.5	2.1	0.1
December	0.8	1.6	0.6	4.9	11.3	8.6	1.1	7.4	3.1	0.1
1947-January	1.0	1.8	0.8	5.1	12.9	9.7	1.5	7.8	3.2	0.1
February	1.0	2.0	0.7	4.8	12.4	12.8	1.4	8.4	3.6	0.1
March	1.0	2.0	0.7	4.9	9.3	14.1	1.5	7.5	1.7	0.1

EMPLOYMENT IN INDUSTRIES:

The main increase in employment during the month was in factories with a rise from 326,300 in February to 332,500 in March. Employment has increased in silver-lead mines and in quarries since the end of the war, but the coal-mines employed only 17,000 men at the end of March as compared with 18,000 in August, 1945. In the transport group, employment in the shipping and stevedoring industry has fallen from 22,000 at the end of the war to 19,400 in March, 1947, though it remains well above pre-war levels. The increase of 11,700 in employment in the transport industries since July 1945 is mainly due to the expansion of road and air transport services. Wholesale trade, banks, insurance companies, and other offices, have increased their staffs from 56,500 at the end of the war to 76,100 in March, 1947. Higher employment figures in health services, hotels and restaurants and education and law services have contributed to the rise in the professional and personal group in recent months.

## EMPLOYMENT IN MAIN INDUSTRIAL GROUPS, NEW SOUTH WALES.

(Thousands)

Month	Fact- ories	Mining and Quarry- ing	Trans- port & Commun- ication	Commerce & Finance		Profess- - ional & Personal Services	Other	Total (exc. rural & private domestic)
				Retail Trade	Other			
1939-July	218.0	25.3	88.9	79.9	59.3	107.6	118.9	697.9
1945-July	301.0	24.8	102.6	69.1	56.5	116.1	116.0	786.1
1946-July	318.3	25.5	111.9	82.7	70.8	131.0	119.3	859.5
Sept.	323.4	26.0	112.8	83.7	73.3	132.5	121.3	873.0
Oct.	325.8	26.1	112.3	84.8	74.0	135.0	121.9	879.9
Nov.	326.7	26.4	112.9	87.7	74.1	135.8	123.2	886.8
Dec.	324.3	26.2	112.7	90.8	74.3	136.4	123.6	888.3
1947-Jan.	326.2	26.1	113.9	88.3	74.5	137.2	125.6	891.8
Feb.	326.3	26.1	113.9	86.7	74.3	137.7	128.3	893.3
March	332.5	25.9	114.3	87.1	76.1	139.3	127.2	902.4
Increase								
July '39-Mch '47	114.5	0.6	25.4	7.2	16.8	31.7	8.3	204.5
July '45-Mch '47	31.5	1.1	11.7	18.0	19.6	23.2	11.2	116.3

## EMPLOYMENT IN FACTORIES:

A rise of 4,400 to 140,000 in employment in the metal trades during March is chiefly due to the resumption of work at the Sydney waterside engineering works. Apart from the firms involved in this dispute, other engineering factories (machinery, electrical and wireless, vehicle manufacturers) have shown a small increase in employment in recent months. Employment in woollen mills remains stationary but cotton mills have increased their staffs by 10% during the past nine months. Clothing and boot factories employed 41,200 persons at the end of March, 1947 that is 8,000 more than in July, 1945 but the shortage of labour is making further expansion difficult.

## TOTAL EMPLOYMENT IN FACTORY CLASSES, NEW SOUTH WALES.

(Thousands)

Factory Class	1939	1945	1946		1947		
	July	June	November	December	January	February	March
Bricks, cement, glass etc.	12.3	9.9	14.0	13.7	14.1	14.2	14.2
Chemicals, paints, oils etc.	8.0	12.3	14.5	14.3	14.3	14.6	14.6
Metal trades, incl. vehicles	81.3	145.5	137.4	135.7	137.4	135.6	140.0
Textiles	14.7	18.3	20.2	20.2	20.1	20.2	20.4
Clothing	29.1	33.2	41.1	40.7	40.6	40.7	41.2
Food, drink, & tobacco	26.4	31.6	34.8	35.6	34.9	35.4	36.2
Sawmills, woodworking, furniture	14.4	16.0	19.1	19.1	19.1	19.2	19.2
Printing, paper etc.	16.4	15.6	21.0	20.9	20.9	21.2	21.5
Other factories, incl. heat, light and power	15.5	19.3	24.6	24.1	24.8	25.2	25.2
Total Factory Employment	218.1	301.7	326.7	324.3	326.2	326.3	332.5

## EMPLOYMENT OF FEMALES:

The number of women employed in factories at the end of March, 1947 was 86,300, which is almost equal to the high level reached at the end of the war, and 45% higher than in July, 1939. In all major industrial groups, female employment substantially exceeds the pre-war figures, and with the exception of the transport group and war-time administrative offices (included in "Other" in following table) also exceeds the high level reached at the end of the war. In the professional and personal group, the number of women employed in hospitals and health services increased by 300 to 22,100 during March, that is 8,000 more than in July, 1939; but because of the war the demand on these services have become much heavier and available staffs remain insufficient for requirements. The number of women employed in hotels, restaurants, etc. rose by 500 to 24,500 during March, that is 4,000 more than in July, 1945 and about 19,000 more than at outbreak of war. In the education services, the number of women rose from 12,000 to 15,000 during the war and has since remained unchanged; the number of men employed in the education group dropped from 10,000 to 7,700 during the war but has increased again since to 10,400.

## FEMALE WAGE AND SALARY EARNERS IN MAIN INDUSTRIES, NEW SOUTH WALES.

(Thousands)

Month	Factories	Transport & Communication	Commerce & Finance	Profess- ional & Personal Services	Other	Total (excl rural & private domestic)	
		Retail Trade	Other				
1939-July	59.3	5.3	32.5	10.2	47.7	13.0	168.0
1945-July	86.4	14.6	39.2	20.6	68.5	22.8	252.1
1946-July	83.1	12.6	40.9	20.6	72.2	17.7	247.1
August	83.2	12.5	40.5	20.9	72.7	17.5	247.3
September	83.9	12.4	41.1	21.1	73.4	17.3	249.2
October	84.6	12.1	41.3	21.5	74.2	17.2	250.9
November	85.5	12.0	43.0	21.4	74.6	17.1	253.6
December	84.9	11.8	44.8	21.3	74.6	17.3	254.7
1947-January	83.8	12.2	43.3	21.2	74.7	17.5	252.7
February	85.0	12.4	42.0	21.4	74.8	17.5	253.1
March	86.3	12.5	42.2	21.5	75.6	17.6	255.7
Variation							
July '39-Mch '47	+27.0	+7.2	+9.7	+11.3	+27.9	+4.6	+87.7
July '45-Mch '47	-0.1	-2.1	+3.0	+0.9	+7.1	-5.2	+3.6

(+ ) denotes increase (- ) denotes decrease.

The number of women working in food, drink, and tobacco factories rose by 500 to 11,500 in March making a total increase of 1,000 since last December. This increase was not sufficient to meet the seasonal requirements of the canneries. There was a small increase in the female staffs of clothing factories in March. Some clothing and textile works are trying to overcome the shortage of female labour by taking women on for part-time work.

## FEMALE WAGE AND SALARY EARNERS IN FACTORIES, NEW SOUTH WALES.

(Thousands)

Factory Class	1939		1945		1946		1947	
	July	June	November	December	January	February	March	
Bricks, cement, glass etc.	.5	.8	0.7	0.7	0.7	0.7	0.7	0.7
Chemicals, paints, oils etc.	2.7	4.0	4.6	4.4	4.4	4.5	4.5	4.5
Metal Trades incl. vehicles	4.8	21.3	13.9	13.8	13.6	13.6	13.6	13.8
Textiles	9.2	11.5	11.0	10.9	10.7	10.8	10.8	10.8
Clothing	22.2	25.9	31.3	30.9	30.7	30.9	31.3	31.3
Food, drink, & tobacco	9.3	11.2	10.1	10.5	10.3	11.0	11.5	11.5
Sawmills, woodworking, furniture	1.6	1.6	1.8	1.8	1.8	1.8	1.8	1.8
Printing, paper etc.	5.4	5.7	6.6	6.4	6.3	6.3	6.5	6.5
Other factories, including heat, light and power	3.6	4.9	5.5	5.5	5.4	5.4	5.4	5.4
Total Factory Employment	59.3	86.9	85.5	84.9	83.9	85.0	86.3	

HOUSE BUILDING (NEW SOUTH WALES)

The following data are derived mainly from records supplied by Governmental and Local Governmental bodies in New South Wales supplemented by estimates in respect of a few municipalities and shires for which records are not as yet available.

The figures show the approximate number of new houses (a) commenced and (b) completed during each quarter since the beginning of 1946. They include all permanent houses whether built by governmental authorities, by private contractors, or by persons building their own house. But they are exclusive of dwellings built on rural holdings and of military huts converted into dwellings.

Throughout, the records obtained have been supplemented to provide comparable State totals within the above definition. But the precision of the figures has been progressively improved. Those for the latter half of 1946 are more completely recorded than those for the first half of 1946, and the figures for March Quarter 1947 are actual local government records for all except a small number of local areas for which estimates only are as yet possible.

NUMBER OF HOUSES COMMENCED - NEW SOUTH WALES  
(Government and Private, inclusive of owner-builders.)  
(Approximate)

Three Months ended	County of Cumberland	Rest of State	Total N. S. W.
1946 - March .....	2,100	1,600	3,700
- June .....	2,350	1,750	4,100
- September ...	2,600	2,000	4,600
- December ....	2,675	1,325	4,000
1947 - March (a) ...	2,321	1,603	3,924

(a) Preliminary, subject to revision.

NUMBER OF HOUSES COMPLETED - NEW SOUTH WALES.  
(Government and Private, inclusive of owner-builders)  
(Approximate)

Three Months ended	County of Cumberland	Rest of State	Total N. S. W.
1946 - March .....	950	610	1,560
- June .....	1,260	670	1,930
- September ..	1,640	1,030	2,670
- December ...	2,125	1,275	3,400
1947 - March (a) ..	1,675	958	2,633

(a) Preliminary, subject to revision.

It is understood that diversion of tiles to repair hail damage retarded completion of a considerable number of new houses in March Quarter 1947.

IRON & STEEL PRODUCTION, GAS & ELECTRICITY CONSUMPTION:

After a marked improvement in February, iron and steel production dropped sharply in March; shortage of coal affected production at the Port Kembla works during the month but the position has improved since.

The consumption of gas and electricity (seasonally adjusted index) in March was 64% above the pre-war average.

INDUSTRIAL INDICES: MONTHLY AVERAGE, BASE 1937-39 = 100

Period	Pig Iron Production (a)	Ingot Steel Production	Gas and Electricity Consumption (Sydney) (b)
Year 1938-39	112	103	104
1945 - July	132	115	150
1946 - September	116	117	167
October	116	119	177
November	120	120	164
December	116	108	149
1947 - January	117	106	142
February	130	111	167
March	91	85	164

(a) N.S.W. and Whyalla.

(b) Seasonally adjusted.

INDUSTRIAL DISPUTES:

An industrial dispute as to overtime held up work on the Sydney waterfront for two weeks in March and caused a loss of about 50,000 man-working days. The dispute in waterfront engineering works which had lasted six months and involved over 6,500 men, was partly settled in February, and most of the men returned to work in March. Disputes in the chemical industry (I.C.I.) and with Austral Bronze which were initiated some months ago continued during March.

NEW SOUTH WALES - INDUSTRIAL DISPUTES.  
(Monthly Averages - Thousand Man-days lost)

Period	Coal Mining	Other Employment	Total
1937-39	39	14	53
1945	57	103	160
1946 - March Qtr.	20	23	43
Junc Qtr.	26	33	59
Sept. Qtr.	35	12	47
Dec. Qtr.	25	76	101
1947 x January	36	195	231
February	52	193	245
March	50	85	135

x Preliminary

COAL PRODUCTION:

Because of industrial disputes, coal production in February and March was below last year's output. For the twelve weeks period from January to March, output totalled 2.06 million tons as compared with 2.29 million tons in 1946 and 2.40 million tons in 1945.

COAL PRODUCTION, NEW SOUTH WALES

Thousand tons

Yearly Average	Underground	Open Cut	Total
1936-1939	11,250	-	11,250
1940-1944	10,004	-	10,004
1945	9,714	524	10,238
1946 x	10,430	756	11,186
<u>Twelve Weeks, Jan.-March</u>			
1945	2,297	103	2,400
1946 x	2,151	141	2,292
1947	1,895	166	2,061

x Preliminary

NEW SOUTH WALES RAILWAYS:

The number of passenger journeys on New South Wales railways in March, 1947 (23.2 millions) was higher than in March, 1946 (22.3 millions) but the total for the nine months ended March was lower in 1946/47 than in 1945/46 because of temporary time-table cuts in the second half of 1946. The goods traffic during the current period was higher than in 1945-46 but below the high war-time level. Comparing the nine months ended March, 1947 with the same period of 1938/39, passenger traffic has risen by about 38% and goods traffic by about 15%. The increase in gross earnings during that period was even greater (61%) due to the more intensive utilization of rolling stock but it did not keep pace with the rise in working expenses which absorbed 74% of gross earnings in 1938/39 and 81% in 1946/47 because of higher costs of labour and materials. At the present rate, net earnings will not be sufficient to meet statutory debt charges on railway revenue which amounted to about £7 millions in 1945/46; net earnings for the nine months totalled £4.37 millions to which must be added the Government's annual contribution of £0.8 million for loss on country developmental lines.

## NEW SOUTH WALES GOVERNMENT RAILWAYS

Year	Month of March			Nine Months ended March			
	Passenger Journeys	Goods (a)	Gross Earnings	Passenger Journeys	Goods (a)	Gross Earnings	Net Earnings (b)
	Millions	Mill.tons	£mill.	Millions	Mill.tons	£mill.	£mill.
1939	14.7	1.46	1.63	141.2	10.83	14.22	3.74
1945	21.6	1.45	2.61	188.2	13.61	23.78	5.52
1946	22.3	1.41	2.71	196.7	11.62	23.29	5.17
1947	23.2	1.33	2.64	194.3	12.46	22.95	4.37

(a) Excl. livestock. (b) Gross earnings less working expenses: available to meet debt charges.

## GOVERNMENT TRAMS AND BUSES: (Sydney and Newcastle)

The number of passenger journeys on trams and buses during the nine months ended March 1947, though slightly below the high level of the two preceding years, was 45% higher than in 1938-39. The rise in working expenses during and since the war has exceeded the increase in earnings which resulted from heavier traffic.

During March, 1947, gross earnings exceeded working expenses by £4,000, reducing the deficit on working account for the current period to about £11,000; a small surplus in Newcastle (about £3,000) during that period was exceeded by the deficit of £14,000 on the Sydney services. To the deficit on current account must be added depreciation and debt charges which required £488,000 for the year 1945/46.

## NEW SOUTH WALES GOVERNMENT TRAMS AND BUSES - SYDNEY AND NEWCASTLE

Year	Month of March			Nine Months ended March			
	Passenger Journeys (a)	Gross Earnings	Working Expenses (b)	Passenger Journeys (a)	Gross Earnings	Working Expenses (b)	Net Earnings (c)
	millions	£000	£000	millions	£000	£000	£000
1939	33.0	382	311	280.1	3269	2769	500
1945	45.9	490	452	410.1	4359	3915	444
1946	50.1	532	498	413.0	4390	4211	179
1947	4.8	536	532	405.7	4556	4567	(-) 11

(a) Excluding Sydney Harbour Bridge passengers.

(b) Excluding depreciation and debt charges.

(c) Available to meet debt charges. Deficit in 1947..

## MOTOR VEHICLES REGISTRATIONS:

Cars: Registrations of new motor cars have averaged about 745 a month during the past six months, that is 43% of the monthly average in 1938/39. Both in England and the United States motor vehicle production is now approaching pre-war levels but is far from sufficient to satisfy the accumulated demand at home and abroad. Most American manufacturers are concentrating on high-priced models to meet the strong local demand; Imports of chassis for luxury vehicles from the United States into Australia are prohibited, and only a limited quota of other models is admitted, the prices of which are 50-70% higher than before the war. Australia is receiving a substantial share of British vehicle exports but shortages of material and labour are retarding the local manufacture of bodies for imported chassis (that applies also to imported chassis from the United States and Canada). According to the Dunlop Bulletin, Australia imported 13,825 chassis and 1,317 cars with bodies from England in 1946, but only 7,584 cars of British origin were sold during the year.

The number of cars on the register in New South Wales was about 200,000 in March, 1947. It has been estimated that over half of them are over ten years old. The maintenance for these cars has become increasingly difficult because the production of replacement parts and components is also held up by manpower and material shortages.

Lorries and Utilities:

Registrations of new lorries, (incl. utilities, vans and and tractors), which averaged 660 a month in 1938/39, amounted to 468 in March, 1947. The number of lorries on the register in March, 1947 was 34,000 higher than at outbreak of war. Apart from new vehicles, a number of converted military trucks has been registered for civilian use since 1945.

REGISTRATION OF MOTOR VEHICLES, NEW SOUTH WALES

PERIOD	NEW VEHICLES REGISTERED			CIVILIAN VEHICLES ON REGISTER <sup>x</sup>		
	Cars (a)	Lorries (b)	Total	Cars (a)	Lorries (b)	Total
1938-39 (Monthly Average)	1718	660	2378	218.7	xx	78.7 <sup>xx</sup>
1945 - August	26	201	227	188.1		86.1
1946 - August	319	521	840	194.0		102.2
- November	815	438	1253	196.7		107.3
- December	893	430	1323	197.9		108.8
1947 - January	584	334	918	198.5		109.9
February	781	427	1208	199.1		111.0
March	770	468	1238	199.7		112.3

(a) Including motor buses and cabs (b) Including utilities, vans and tractors  
x At end of month xx At 31st August, 1939.

CONSUMPTION OF MOTOR SPIRIT:

Sales of motor spirit in New South Wales (Petroleum Pool) have increased from about 7.3 million gallons a month at the end of the war to an average of 11.3 million gallons a month during the March quarter of 1947. During that period, consumption by the armed services has fallen from about 21% to 2% of the total, while civilian consumption has risen from 5.4 million to 10.6 million gallons per month because of the relaxation of rationing and the increased number of vehicles on the road.

The Pool Petroleum distribution scheme ended at the end of March, and distribution has reverted to the individual companies. However, petrol rationing to civilians will continue at the present scale and there is no immediate prospect for a relaxation of these restrictions.

NEW SOUTH WALES POOL AREA, SALES OF MOTOR SPIRIT  
(Monthly averages, thousands of gallons)

PERIOD	SERVICES	OTHER GOVERNMENT	CIVIL	TOTAL
1945 September Quarter	1552	413	5380	7345
December "	1214	425	6918	8557
1946 March "	638	416	7276	8330
June "	462	459	8245	9166
September "	398	515	9388	10301
December "	247	534	10110	10891
1947 March "	198	517	10558	11273

Note: The pool area excludes some border districts of the State

PORT OF SYDNEY:

The volume of inward cargo landed in the Port of Sydney during the nine months ended March, 1947 totalled about 3.6 million tons as compared with 4.1 million tons for the same period of 1945/46. This fall is due to the smaller volume of inward oversea and interstate cargoes; intra-state cargo landed (mainly coal) has slightly increased. The volume of outward cargo increased from 1,942,000 tons in 1945/46 to 2,007,000 tons in 1946/47 (nine months ended March). An industrial dispute held up work on Sydney wharves for two weeks during March.

TRADE OF THE PORT OF SYDNEY  
(Thousand tons)

PERIOD	OVERSEA	INTERSTATE	INTRA STATE	TOTAL
Inward Cargo				
1937/38	2,238	1,271	1,964	5,473
1938/39	2,045	1,187	1,896	5,128
1944/45	2,740	1,485	1,625	5,850
1945/46	2,661	1,157	1,580	5,398
1945/46 July-March	2,056	894	1,143	4,093
1946/47 July-March	1,521	749	1,314	3,584
Outward Cargo				
1937/38	1,335	805	368	2,508
1938/39	1,429	798	340	2,567
1944/45	2,428	602	177	3,207
1945/46	2,033	414	152	2,599
1945/46 July-March	1,519	309	114	1,942
1946/47 July-March	1,533	348	126	2,007

## PART II: FINANCE &amp; TRADE.

NINE TRADING BANKS, AUSTRALIA:

Customers' deposits in Australian trading banks showed an increase of £20 millions during the twelve months ended March, 1947, as compared with £38 millions in the previous twelve months. The total deposits of £656 millions in March, 1947, compare with £322 millions in March, 1939. The growth in deposits during and since the war has occurred almost wholly in current accounts; interest-bearing deposits were £200 millions in March, 1939, and after fluctuating between £190 and £210 millions rose to £228 millions in March, 1945 to decline to £205 millions in March, 1947. Current deposits have risen from £121 millions in March, 1939 to £451 millions in March, 1947.

Trading bank advances to customers which had fallen from £285 millions in March, 1939 to £198 millions in March, 1945 have since expanded to £268 millions. The ratio of advances to deposits, however, is now only 41% as compared with 89% in 1939, the difference being mainly due to the banks' Special Accounts with the Commonwealth Bank which at present slightly exceeds their advances to customers. Holdings of Government securities also remain higher than before the war although they have been reduced by a third since March, 1946. The banks' cash reserves are now kept proportionally lower than before the war because of the reduced risk of illiquidity in their investments (lower advances, Special Account with Commonwealth Bank as emergency reserve).

NINE TRADING BANKS - BUSINESS WITHIN AUSTRALIA  
(Weekly Averages - £ millions)

Month	Deposits at credit of Customers	Advances to Customers	Gov't & Municipal Securities	Special A/c. with Commonwealth Bank	Treas- ury Bills	Cash	Ratios to Deposits		
							Advances	Cash & Treas- ury Bills	Special Account
1939 March	322	285	22	-	25	34	89	18	-
1945 March	598	198	116	230	67	40	33	18	38
1946 March	636	209	121	249	74	42	33	19	39
Nov.	624	258	101	257	25	37	41	10	41
Dec.	635	261	91	263	25	42	41	11	41
1947 Jan.	642	264	86	268	29	46	41	12	42
Feb.	650	265	84	272	36	42	41	12	42
March	656	268	82	276	38	39	41	12	42

DEPOSITS AND ADVANCES (NINE TRADING BANKS) - N.S.W.

Customers' deposits in trading banks have shown practically no increase since January, 1947. Deposits in March, 1947 were £247 millions or £8 millions higher than in March, 1946 and compares with £116 millions during the March quarter 1939. Advances to customers continue to increase; the total of £108 millions in March, 1947 in New South Wales is £23 millions greater than in March, 1946.

NEW SOUTH WALES NINE TRADING BANKS, DEPOSITS AND ADVANCES.  
(Weekly Average - £ millions)

Period	Deposits			Advances
	Bearing Interest	Other	Total	
1939 March Quarter	65	51	116	118
1945 September	79	141	220	84
1946 March	77	162	239	85
November	74	166	240	104
December	75	170	245	104
1947 January	74	172	246	105
February	73	174	247	106
March	x	x	247	108

x Not yet available.

COMMONWEALTH SAVINGS BANK, NEW SOUTH WALES.

Withdrawals from savings bank accounts exceeded new deposits by £900,000 in March, 1947, reducing the total deposits to £229.7 millions, which is £7.6 millions less than the peak reached in July, 1946. Some of the credits to savings accounts for demobilisation benefits are now being spent or transferred to current bank accounts for use in business. Some withdrawals are for investment in Security loans. The amount of new deposits in March, 1947 was approximately equal to that of 1945 before demobilisation credits increased the rate of new deposits. Comparing March, 1939 and 1947 total deposits with the Savings Bank in New South Wales have risen from £86.5 millions to £229.7 millions.

COMMONWEALTH SAVINGS BANK, N.S.W.  
(£ millions)

Month	Deposits lodged during Month	Withdrawals made during Month	Net Increase (+) or Decrease (-) in Savings	N.S.W. Total Deposits	AUSTRALIA All Savings Banks Total Deposits
1939 March	-	-	-	86.5	244.9
1945 September	13.0	10.2	+ 2.8	207.5	593.0
1946 July	16.6	15.5	+ 1.1	237.3	666.6
August	14.5	14.8	- 0.3	237.0	666.9
September	13.1	14.3	- 1.2	235.8	664.8
October	14.1	15.1	- 1.0	234.8	661.9
November	13.4	15.2	- 1.8	233.0	658.2
December	12.5	14.2	- 1.7	231.3	653.8
1947 January	12.4	12.8	- 0.4	230.9	652.8
February	11.8	12.2	- 0.4	230.5	652.4
March	12.7	13.6	- 0.9	229.7	650.8

INTER-BANK CLEARINGS, SYDNEY.

Throughout 1946 the level of general business activity greatly increased as compared with 1945. This was reflected in a rise of 31-32% compared with 1945 in the turnover at the Sydney clearing house for the last two quarters of the year. Although the turnover was higher in March, 1947 than in March, 1946, the rate of increase has slowed down which might indicate a slackening in the rate of business expansion. Average monthly clearings for the March quarter of 1939 were £74 millions as against £145 millions in 1947; this increase is due to higher price levels, as well as to increase in the volume of transactions settled by cheque.

INTER-BANK CHEQUE CLEARINGS - SYDNEY.  
(Monthly Averages)

	1945-46 £ millions	1946-47 £ millions	Percentage Increase
September Quarter	123	162	32%
December Quarter	128	168	31%
March Quarter	130	145	12%

SYDNEY STOCK EXCHANGE:

The tendency on the Sydney stock exchange during March was generally very firm with keen demand for industrial and commercial shares at rising prices. The majority of shares in the manufacturing and distributing, and retail and insurance groups advanced substantially in prices. Only the public utilities group (ferries, gas and electricity) showed some weakness. Since restrictions on share dealings were lifted in January, the index for 34 active shares has risen from 259.6 to 266.7 and is now 47% higher than at the

outbreak of war. As rates of company profits and dividends have not changed appreciably since 1939, the rise in share values is in part a reflection of the low level of interest rates ruling at present.

INDEX OF SHARE PRICES - SYDNEY  
 Prices of Ordinary Shares (excl. Bank). Par value = 100.  
 (Compiled by N.S.W. Govt. Statistician)

Month	Manufacturing and Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares
1939 - Aug.	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1942 - Mar.	173.0	138.3	120.8	110.3	213.7	140.6	147.0
1945 - Aug.	242.3	207.3	170.3	146.8	264.6	195.6	209.9
1946 - Aug.	285.7	244.6	193.6	165.1	312.2	226.2	244.5
Sept.	290.5	250.1	196.2	163.7	322.5	229.9	247.1
Oct.	289.0	251.9	196.4	159.4	322.5	229.2	245.6
Nov.	290.0	251.8	195.9	158.0	322.5	229.1	245.7
Dec.	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1947 - Jan.	307.8	289.0	202.9	165.5	343.8	243.8	259.6
Feb.	313.0	298.9	195.0	160.3	360.3	246.4	260.4
March	323.2	310.8	194.3	166.4	380.1	252.9	266.7

REAL ESTATE TRANSACTIONS:

Sales of properties as shown by transfer documents in March, 1947 were valued at £4.39 millions, that is below the high level of the second half of 1946 but still 41% above the 1938 average. Land resumptions by the Housing Commission and private building activity have increased the volume of transactions since 1945 and part of the rise is due to higher land prices.

REAL ESTATE TRANSACTIONS (N.S.W.)  
 (Monthly Averages £ millions)

Period	Sales	Mortgages
1938 Year	3.12	2.25
1945 "	2.35	0.81
1946 "	4.24	1.76
1946 September Quarter	5.37	2.10
October	5.83	2.16
November	5.18	2.16
December	4.10	2.47
1947 January	4.56	1.86
February	4.73	2.03
March	4.39	2.00

COMMONWEALTH ACCOUNTS:

Income tax collections (incl. Social Services Contributions) which during the early months of the current financial year had lagged behind last year's totals, are now higher than in comparative months of 1945/46 in spite of reduced rates. The total for the nine months ended March, 1947 was £122.3 millions; because of the spread of due dates for tax (less) payments this figure gives no indication of the total year's revenue which will be collected from that source. The increase from £55.8 millions to £75.3 millions in customs and excise revenue in the first nine months of this year (1946-47) compared with 1945-46 (despite reductions in rates of some duties) reflects the rapid increase in value of imports. It seems likely that budget

estimates of receipts from customs and excise and sales tax for 1946-47 will be substantially exceeded.

COMMONWEALTH TAX REVENUE  
(£ millions)

Month	Income Tax (incl. Social Serv. Cont.)		Customs & Excise		Sales Tax		Payroll Tax		All Taxes	
	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47
July	21.0	17.1	5.5	7.6	2.3	3.0	1.0	1.1	30.8	29.7
August	16.0	11.9	5.7	8.3	2.6	3.4	0.9	1.1	26.0	25.6
Sept.	13.1	14.8 $\varnothing$	5.7	8.0	2.4	3.7	1.0	1.1	23.0	28.4
Oct.	13.4	12.3	6.3	8.7	2.9	4.2	0.9	1.1	24.2	27.1
Nov.	12.9	12.2	6.7	8.5	2.7	3.8	0.9	1.2	24.0	26.6
Dec.	11.5	13.6	5.9	8.4 $\varnothing$	1.6	3.2 $\varnothing$	0.9	1.1	20.4	27.0
Jan.	14.2	14.7	6.7	8.5	3.9	3.1	1.0	1.2	27.5	28.4
Feb.	10.9	11.9	6.9	8.4	2.5	2.1	0.9	1.2	22.1	24.7
March	11.4	13.8	6.4	8.9	2.8	2.3	0.9	1.0	22.8	27.9
Nine Months	124.4	122.3	55.8	75.3	23.7	28.8	8.4	10.1	220.8	245.4
Twelve Months		xx		xx		xx		xx		xx
	194.6	202.0	77.9	89.0	33.6	31.0	11.5	13.0	351.2	348.5

x Incl. other taxes. xx Budget estimate.  $\varnothing$  Reduction in rates.

Total tax revenue for the nine months ended March, 1947 was £245.4 millions, that is £24.6 millions more than for the corresponding period of 1945/46. Defence and War II expenditure (from revenue and loan funds) was about £172 millions less during the current period but expenditure for social services has increased by £7.6 millions, payments to the States (tax reimbursements and other) by £8.9 millions, and departmental expenditure by £14.5 millions. Self-balancing items totalling £11.2 millions for the nine months ended March, 1947 include revenue from flour tax, wheat export charge, wool contributory charge, and wool committee operations surplus which are to be used for the assistance and stabilization of the wheat industry and assistance and promotion of the wool industry. Revenue and expenditure under this heading is estimated to total £20 millions for the current financial year.

COMMONWEALTH GOVERNMENT ACCOUNTS FOR NINE MONTHS ENDED MARCH.  
(£ millions)

REVENUE			EXPENDITURE		Item	1945/46	1946/47
	Item	1945/46	1946/47	Item			
Customs & Excise		55.8	75.3				
Income Tax		124.4	122.3	Social Services		39.2	46.8
Sales Tax		23.7	28.8	Payments to States		12.1	15.4
Payroll Tax		8.4	10.1	Tax Reimbursed to States		18.0	23.6
Other Taxes		8.5	8.9	Post Office		15.2	16.6
Total Taxes		220.8	245.4	Other		33.7	48.2
Post Office		21.2	22.1	Total of above		118.2	150.6
Other		6.8	6.5	Defence and War II		309.7	137.8
Self-balancing		1.3	11.2	Self-balancing		1.3	11.2
Total Revenue		250.1	285.2	Total Expenditure		429.2	299.6

NEW SOUTH WALES ACCOUNTS:

Revenue for the nine months ended March, 1947 totalled £52.8 millions, £900,000 less than expenditure, as compared with a revenue total of £49.3 millions and deficit of £1.3 millions for the same period of 1945/46.

The increase in revenue is due to tax reimbursements receipts which were £9.9 in 1946/47 as against £8.2 millions in 1945/46. For the remaining

three months of the current year they are budgeted to amount to £6.6 millions which is £600,000 less than for the same period of 1945/46.

New South Wales, Receipts from Commonwealth  
(£ millions)

	Tax Reimbursement		Debt Charges		Hospital Benefits	
	1945/46	1946/47	1945/46	1946/47	1945/46	1946/47
July - March	8.15	9.89	2.19	2.19	--	0.82
April - June	7.21	6.59x	0.73	0.73x	--	0.45x
	<u>15.36</u>	<u>16.48x</u>	<u>2.92</u>	<u>2.92x</u>	--	<u>1.27x</u>

x Estimate

State taxation shows a small increase in yield. Higher revenue from railways and bus and tram services is exceeded by increased expenditure on that account. Departmental appropriations for the nine months totalled £19.1 millions as compared with £16.6 millions in 1945/46; the 1946/47 budget provides for £28 millions under this heading for the whole year.

NEW SOUTH WALES GOVERNMENT ACCOUNTS FOR NINE MONTHS ENDED MARCH, 1947.  
(£ millions)

REVENUE			EXPENDITURE		
	1945/46	1946/47		1945/46	1946/47
From Commonwealth x	10.3	12.9	Net Debt Charges	11.3	10.7
State taxation	4.7	5.1	Governmental	16.6	19.1
Other Governmental	5.3	5.4	Business Undertakings xx	22.7	23.9
Business Undertakings xx	29.0	29.4	Total Expenditure	50.6	53.7
Total Revenue	49.3	52.8	Net Deficit	- 1.3	- 0.9

x Reimbursement of taxes, payments towards interests and hospital benefits.

xx Railways, trams and buses, Maritime Services. Excludes debt charges.

RETAIL TRADE (Sydney City Stores):

The value of sales in large Sydney stores for current months compared with corresponding months of the previous year has increased continuously since the end of the war, but the rate of increase appears to have slackened in recent months. During 1946 retail sales were stimulated by the accumulated demand for goods and high spending power (war time savings and demobilisation credits) although shortages of stock limited the volume of sales. Wage increases and high employment are keeping retail turnovers high. The level of retail sales in Sydney at the end of 1946 was about a third higher than at the end of the war and about twice as high as in 1938/39 (Commonwealth Bank index) but part of this increase is due to high prices.

RETAIL TRADE - EXPERIENCE OF LARGE SYDNEY STORES.

Percentage increase + or decrease - on same month of previous year.

Value of	1946								1947	
	May	July	August	September	October	November	December	January	February	
Sales	+52	+26	+45	+32	+28	+14	+33	+17	+12	
Stock	-13	+ 1	+ 8	+12	+21	+29	+38	+39	+39	

The value of stocks held by retail stores has steadily increased over the values for the comparative month of the previous year since July, 1946, - the increase being 39% in February, 1947. This was partly caused by higher prices.

With the exception of sales of boots and shoes and millinery, turnovers in all major departments in February, 1947 were above last years level but the increases in clothing sales were not much higher than the rise in prices. (The retail price index for clothing rose by about 5% during the year).

LARGE SYDNEY STORES

Percentage increase (+) or decrease (-) February 1947 compared with February 1946

	<u>Sales</u> %	<u>Stock</u> %		<u>Sales</u> %	<u>Stock</u> %
Piece Goods	+9	+15	Furniture	+36	+68
Women's Wear	+8	+34	Hardware	+35	+61
Men's Wear	+2	+15	Food & Perishables	+ 6	+62
Boots & Shoes	-7	+80	Miscellaneous	+7	+47
Total Clothing	+4	+29	All Classes	+12	+39

A survey of stocks in retail stores (city and country) during the March quarter of 1947 indicates that the majority of stores hold less than a third of what they regard as normal pre-war stocks in most lines of clothing, manchester, and household goods. Comparing the physical stocks in the December quarter, 1946 and March Quarter, 1947, there has been no improvement in the general stock position.

OVERSEA TRADE - AUSTRALIA:

Exports have risen from £12 millions in August 1945 to an average of about £25 millions a month in 1946/47. The monthly average of total imports has not increased appreciably since the end of the war, as the rise in the import of civilian goods coincided with the gradual decline of Government imports of war materials.

OVERSEA TRADE - AUSTRALIA  
(excluding bullion and specie movements)  
(£A millions)

	Eight months ended February		
	1939	1946	1947
Imports : Civil Trade		74.1	127.7
Govt. Account		59.9	13.4
Total	86.4	134.0	141.1
Exports : Total	96.8	117.8	203.7
Balance	+10.4	-16.2	+62.6

(+) denotes excess of exports; (-) excess of imports

Nearly half of the increase in exports since 1945/46 is due to higher exports of wool, but much of the wool shipped now is from stocks sold prior to the resumption of auction sales so that the improvement in the foreign trade position is not as great as the above figures seem to indicate. The rise in export prices (approx. 30% during the year) has also contributed to the increase in export values. Shipments of wool formed 40% of total exports for the eight months ended February, 1947. Both quantities and values of exports of wool, preserved meats, flour, and hides and skins were higher in 1946/47 than in 1945/46 and 1938/39. Quantities of frozen beef and lamb and of lead shipped in 1946/47 were smaller than before the war although their values were higher. There has been a marked increase in the export of textiles, apparel, and other manufactured products; primary products still form the bulk of exports but a growing proportion of them is now being shipped in processed form (scoured wool, wheaten flour, tinned meats).

PRINCIPAL EXPORT ITEMS - AUSTRALIA  
(£A millions)

	Eight months ended February		
	1939	1946	1947
Wool: Greasy	26.9	34.9	62.7
Scoured	3.7	7.6	18.4
Wheat	5.8	0.6	4.5
Flour	2.8	4.4	13.4
Butter	8.6	7.7	7.2
Beef & Lamb (frozen)	7.0	3.2	7.4
Tinned Meats	0.3	4.0	5.7
Rabbit Skins	0.3	3.9	5.1
Sheep Skins	1.8	2.4	5.7
Lead (Pig)	2.9	2.6	5.3
Textiles & Apparel	0.4	4.2	8.6

Import prices have about doubled during the war and shown a further advance since so that it appears that though the value of imports in 1946/47 was greater than in 1938/39 the volume of imports was smaller. Comparing 1945/46 and 1946/47, the value of imports of textiles and fibres, rubber and paper show considerable increases.

## PART III: RURAL INDUSTRIES

THE SEASON:

The agricultural outlook in most parts of the State has improved after the good rainfalls of February and March. In many districts pastoral conditions are satisfactory, as recent rainfalls have stimulated pasture growth, and stock are in improved condition. Dry conditions, however, continue in the central west and some other isolated districts where the February and March falls were not sufficient to offset the effects of the long drought. Northern dairy districts have had good rains this year but in central and southern coastal districts rain was deficient in January and March.

RAINFALL INDEX, NEW SOUTH WALES.

Weighted average ratio of actual to normal rainfall.

Normal rainfall each month = 100.

Period	Sheep Districts						Wheat Districts				Dairying Districts		
	N.	C.	S.	W.	State	N.	C.	S.	State	N.	C.	S.	
1944 (Year)	66	54	53	53	57	68	51	52	53	87	69	60	
1945 (Year)	99	101	86	77	93	95	100	84	89	114	98	104	
1946 Aug.	2	13	60	8	25	1	14	60	41	20	3	19	
Sept.	203	68	15	156	99	160	47	10	39	101	76	52	
Oct.	34	63	51	17	46	24	61	46	47	103	51	66	
Nov.	84	77	191	73	116	71	100	196	155	45	66	225	
Dec.	78	83	98	116	90	72	88	102	94	79	77	34	
1947 Jan.	77	21	8	7	31	51	27	8	18	190	75	31	
Feb.	271	271	176	462	261	263	257	175	207	198	242	160	
March	142	82	151	178	132	100	83	165	136	126	70	39	

x Coastal districts only.

N. Northern; C. Central; S. Southern; W. Western.

WOOL:

During March about 26,000 bales of wool were received in New South Wales stores and 129,000 bales sold or shipped ex store, reducing the balance of unsold wool from this season's clip held in store from 268,000 bales to 165,000 bales. Wool exports from the State for the nine months ended March, 1947 were 1.4 million bales, including a large proportion of wool from previous clips.

MOVEMENT OF WOOL STOCKS (1946/47 Clip)

July 1946 to March 1947

Thousand bales.

N.S.W. Stores: Received	1,001
Disposed	836
Balance in Store	165
Exports from N.S.W. (incl. wool from earlier clips)	1,434

Sales in all States for the nine months totalled 2,198,000 bales, that is about 150,000 bales less than for the same period of 1945/46; auction sales have been spread through the whole current season and will be completed later than last year's appraisements. Sales for the nine months ended March 1947 totalled about £70 millions, an overall average price of about 25d per lb greasy. Scoured wools were sold on a relatively higher basis. Because of lack of scouring, carbonising, combing and spinning plant overseas, the demand for processed wool by continental buyers has increased.

Auction sales at New South Wales centres (Sydney, Goulburn, and Newcastle) during March were again characterised by strong demand for all except faulty lines from buyers from the Continent, Yorkshire, United States and local manufacturers, and prices were maintained at the high level of the previous two months. The Wool Realisation Commission has been offering some wool from Joint Organisation stocks (previous clips) at recent sales and had disposed of about 70,000 bales in Sydney to the end of April. The strength of the market is shown by the fact that only about 1½% of wool from the current clip offered for sale

during this season has been bought in by Joint Organisation because it failed to reach the reserve price.

AVERAGE PRICE FOR GREASY WOOL. Realised at Sydney.

Year ended 30th June	d per lb.	Month	d per lb.	xx
1928	19.5	1946	Sept.	20.5
1931	8.7		Oct.	21.5
1939	10.3		Nov.	23.0
1940	13.4 x		Dec.	23.0
1941 and 1942	13.1 x	1947	Jan.	24.0
1943 to 1946	15.1 x		Feb.-	
			April	25.0

x On basis of British Government contract. xx Average rate that would be realised if whole clip were sold at Sydney price levels of that month.

Exports of wool from Australia for the nine months ended March, 1947 totalled 3.7 million bales. Sales from the current clip were 2.2 million bales from which must be deducted wool stocks not yet shipped and Australian consumption (about 7% of total sales in 1938/39 but now probably a higher proportion) so that it appears that approximately half of the exports were from old stocks shipped mainly to the United States and England under the Joint Stock scheme.

EXPORTS OF WOOL FROM AUSTRALIA - Nine months ended March, 1947.  
(Million bales)

	Greasy	Scoured
United States	846	111
United Kingdom	425	150
France	500	39
Belgium	437	66
Italy	301	24
Canada	15	53
Sweden	32	24
Other Countries	132	117
Total	2,688	584

It was announced in March that the Australian Government had arranged, through the American authorities, a sale of 7,300 bales of wool valued at £150,000 to Japan, part of which will be paid for by Australian imports of Japanese textiles in unfinished form. Only second grade wool for which there is no ready market elsewhere will be shipped to Japan. The American authorities are reported to be preparing plans for a resumption of private trading with Japan later in the year.

WHEAT:

Weather conditions have been favourable for ploughing and areas that failed last year have been made ready for resowing. The total area to be sown this year is expected to exceed the acreages of 1946-47 and the preceding war years.

The International Wheat Conference in London has failed to reach agreement as to the duration of the proposed international wheat agreement and as to the range of prices. Argentina, one of the main producers, is not willing to enter into a marketing scheme. The other producer and importing countries could not agree on prices. Negotiations will be continued through the International Wheat Council. The present high level of wheat prices on the world market is indicated by the Australian Wheat Board's basic export price of 15/7 per bushel f.o.b. ports for March, 1947 as compared with 13/8 in January, 1947, 9/8 in January, 1946, and an average of 4/- in 1940. The world shortage of grain continues. Early reports forecast a record wheat harvest in the United States

but it is as yet too early in the season to place much reliance on such forecast.

WHEAT EXPORT PRICES, AUSTRALIA

1928	1939	1940	1945	1946				1947		
				January	January	November	December	January	February	March
5/1	2/6	4/-	6/5	9/8	12/5	13/8	13/8 $\frac{1}{4}$	14/6		15/7

Note: 1928 and 1939 figures "Shippers' Limits f.o.r. ports"; since then mean of Australian Wheat Board's basic export price for bulk and bagged wheat reduced to f.o.r. ports.

DAIRYING:

Butter production in New South Wales increased slightly on account of rains in February and March, but still remains below the low level of last year. Factory butter production in New South Wales for the nine months ended March, 1947 was 20,700 tons as compared with 27,100 tons for the same period of 1945/46 and an average of 35,400 tons for the nine months in the three seasons 1940-1942.

PRODUCTION OF BUTTER IN FACTORIES, NEW SOUTH WALES  
(Thousand tons)

Period	Average		
	1939/40 to 1941/42	1945/46	1946/47
Six Months - July to December	21.0	16.1	11.0
Month			
January	5.0	3.6	2.8
February	4.7	3.6	3.3
March	4.7	3.8	3.6
Nine Months - July - March	35.4	27.1	20.7
Three Months - April - June	9.4	6.0	--
Twelve Months	44.8	33.1	--

Milk supplies to the Sydney zone fell off towards the end of March, and restrictions on the sale of milk and cream were reintroduced in April.

MILK SUPPLIED TO MILK BOARD - SYDNEY  
(Four-weekly periods. Million gallons)

Four weeks ended	1946			1947		
	February 7	March 7	April 4	February 6	March 6	April 3
Whole Milk	3.55	3.65	3.53	3.52	3.70	3.11
Sweet Cream Milk	0.14	0.12	0.12	0.23	0.33	0.53

The level of milk consumption in the metropolitan area has nearly doubled during and since the war, rising from 25 million gallons in 1938-39 to 47 million gallons in 1946.